

Increased Dividend of Pennsylvania Bulls Market.

GENERAL STRENGTH SHOWN

London Holiday, So No Buying Was Done for Foreign Account—Mexican Railway Issues the Weakest Point in Trading—Wall Street Does Not Fear Result of Election Tuesday.

New York, Nov. 1.—Not only were dealings in stocks today very considerably increased over those of yesterday, but general strength was shown throughout the entire market, so that all the long positions made in the latter part of the week in the preceding stock exchange session were more than recovered.

Yesterday recessions of something over a point centered in the price of the principal stock. To-day nearly all these rose from one to four points.

Union Pacific stock advanced 2 1/4 points, Pennsylvania 4, Reading 4 1/4, St. Paul 2, Great Northern preferred 2 1/4, Northern Pacific 3 1/2, and American Smelting and Refining and Amalgamated Copper 1 1/2 and 1 1/4.

The London stock exchange was closed today for the All Saints' Holiday, and there was no buying and selling of stocks here in any appreciable quantity for foreign account. In the morning hours the market, though inclined to dullness, was still distinctly firmer than it was yesterday, and it was obvious from the course of events that the better part of the selling caused the fall in the market yesterday had proceeded from speculators for the decline.

These operators were this morning seizing every opportunity they could to buy back the stocks thus parted with, even though they were not at the outset eagerly bidding for them at advancing prices. But as the day advanced their hesitation vanished, and there was a general scramble to retire short contracts.

Goes Up Four Points.

Pennsylvania stock was the feature of the trading. It sold yesterday as low as 14 1/2 and closed at 14 1/4. Its opening quotation today was 14 1/2, and it advanced from this through various fluctuations to 18, at which price it closed. Reason for the movement was, of course, found in the news that became public shortly after midday that the Pennsylvania directors had elevated the regular annual dividend rate on the stock from 6 to 7 per cent.

The weakest quarter of the market was the Mexican Railway issues. The securities of both the Mexican Central Railroad and the National Railroad of Mexico have recently been very strong in the daily trading on account of numerous evidences of the prosperity of all the railway companies doing business in Mexico, and particularly on stories that the Mexican government was about to extend its holding interest in railway affairs in the country. It was announced more or less positively that the negotiations with this view had been broken off, although it was stated they might be resumed at a later date.

Another weak spot in the market was Chesapeake and Ohio, which receded seemingly on account of the failure of the directors of the company at their meeting yesterday to enlarge, as has been expected in certain speculative circles, the dividend rate on the company's shares.

No Fear of Result.

No doubt, in addition to the impulse to close out speculations for the decline and to the immediately helpful effect of the advance in the Pennsylvania dividend rate, an influence of some importance in the market today was a feeling of confidence on the part of speculative investors that could no longer be restrained that the result of the election next week will be in the highest degree favorable to a stock market rise.

Comment to-day regarding the advance in the Pennsylvania Railroad's dividend was not wholly one-sided. It was conceded that the current revenues of the road were such as to warrant an increased distribution, especially in view of the large profits reported by the Pennsylvania from its recent sales of stocks in the Baltimore and Ohio and other companies purchased at a much lower level of values some years ago. There is much force in the plea that the profits of this road should not be wholly covered in the treasury of the company, and that the Pennsylvania stockholders should be allowed a direct participation in the income. It was pointed out, on the other hand, that the very heavy outlays that the Pennsylvania is now making for improvements in so many directions, which will not begin to add to the road's financial receipts for a long time to come, argue that the state of the money market that makes sales of new bond issues or new stocks by railroads difficult, combine to suggest that giving of ready money on the part of a corporation might still be a wise policy to follow for some time to come.

Money Rates Are Firm.

Money rates were firmer today than they were yesterday, although they did not seem to greatly check the rising tendency of the stock market. Bank renewals were generally at 7 per cent, and call money at one time touched 9 per cent. Time money rates were not changed, although funds of this sort were in strong demand.

Although, as stated, there were no dealings in stocks today in London, the banks were open there, and the Bank of England made a weekly report of condition, which was not commonly interpreted as disquieting an overstrung condition. The bank's proportion of reserve to liabilities was 36.51 per cent, and was slightly lower even than it was last week or the week before.

It was known the bank had taken in on net balance during the week on import and export transactions over £2,000,000 in gold, but to-day less than half this amount of cash reserves was shown and the bank's loans were reported as being slightly larger than they were in the preceding week.

It is to be remembered as a counterbalancing factor in this respect that November 1 is an important settlement day for many large provincial English financial institutions, notably those in Scotland, and that is a time of the year when the English bank reserve, on the particular account statement, is low. Last year at this date, for instance, the reserve of the bank was only 2 per cent higher than it was to-day.

It is to be admitted, nevertheless, that the strengthening of the Bank of England to strengthen its financial position since the advance in its discount rate to the high measure of 6 per cent is causing some remarks.

GOVERNMENT BONDS.

New York, Nov. 1.—United States government bonds, closing today: Bid. Ask. 2 1/2, reg., 1907.....107 1/2 108 2 1/2, coupon, 1907.....107 1/2 108 2 1/2, coupon, 1908.....107 1/2 108 2 1/2, coupon, 1909.....107 1/2 108 2 1/2, coupon, 1910.....107 1/2 108 2 1/2, coupon, 1911.....107 1/2 108 2 1/2, coupon, 1912.....107 1/2 108 2 1/2, coupon, 1913.....107 1/2 108 2 1/2, coupon, 1914.....107 1/2 108 2 1/2, coupon, 1915.....107 1/2 108 2 1/2, coupon, 1916.....107 1/2 108 2 1/2, coupon, 1917.....107 1/2 108 2 1/2, coupon, 1918.....107 1/2 108 2 1/2, coupon, 1919.....107 1/2 108 2 1/2, coupon, 1920.....107 1/2 108 2 1/2, coupon, 1921.....107 1/2 108 2 1/2, coupon, 1922.....107 1/2 108 2 1/2, coupon, 1923.....107 1/2 108 2 1/2, coupon, 1924.....107 1/2 108 2 1/2, coupon, 1925.....107 1/2 108 2 1/2, coupon, 1926.....107 1/2 108 2 1/2, coupon, 1927.....107 1/2 108 2 1/2, coupon, 1928.....107 1/2 108 2 1/2, coupon, 1929.....107 1/2 108 2 1/2, coupon, 1930.....107 1/2 108 2 1/2, coupon, 1931.....107 1/2 108 2 1/2, coupon, 1932.....107 1/2 108 2 1/2, coupon, 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